

QUARLES & BRADY LLP
2020 K Street, NW, Suite 400
Washington, DC 20006-1806
Telephone: (202) 372-9600
Facsimile: (202) 372-9599
Lauren C. Bolcar, Esq.

Hearing Date: TBD
Hearing Time: TBD
Objection Deadline: TBD

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**PLAID INC.'S REQUEST FOR ALLOWANCE AND PAYMENT OF CHAPTER 11
ADMINISTRATIVE EXPENSES**

Plaid Inc. (“**Plaid**”) hereby files this request for allowance and payment of administrative expenses pursuant to Bankruptcy Code §503(a) and (b) in the amount of \$413,096.77 in connection with post-petition services provided to the debtors Celsius Network LLC and/or Celsius Network Limited (collectively, “**Celsius**”) pursuant to, among other things, that certain Master Services Agreement dated September 30, 2021 (the “**Master Services Agreement**”) and that certain Order Form Number Q-11297 (the “**Order Form**” and, together with the Master Services Agreement, the “**Plaid Contract**”).²

1. Pursuant to, and as more particularly set forth in, the Plaid Contract, Celsius was granted, among other things, a non-exclusive right to internally use a package of application

¹ The "Debtors" in the Bankruptcy Cases are Celsius Network LLC; Celsius KeyFi LLC; Celsius Lending LLC; Celsius Mining LLC; Celsius Network Inc.; Celsius Network Limited; Celsius Networks Lending LLC; and Celsius US Holding LLC.

² Copies of the Plaid Contract and the applicable invoices have been provided to the Debtors and are available upon request by interested parties.

programming interface materials provided by Plaid, as well as related Services and Output (as each term is defined in the Plaid Contract), and Celsius agreed to pay for these uses.

2. On August 17, 2022, the Court entered an *Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief*. [Docket No. 517]. On August 24, 2022, the Debtors filed a *Notice of Rejection of Certain Executory Contracts and Unexpired Leases*, [Docket No. 599], in which the Debtors listed the Plaid Contract as a rejected contract, with a rejection date of August 24, 2022.

3. Post-rejection, Plaid continued to provide services to Celsius, through and including the date the Plaid Contract was terminated, on October 31, 2023.

4. Pursuant to the Notice of Occurrence of Effective Date of Debtors' Modified Chapter 11 Plan of Reorganization and Commencement of Distribution (the "**Notice**"), the deadline to file an administrative claim is Monday, March 1, 2024.

5. Plaid timely filed a proof of claim for amounts owing pursuant to the Plaid Contract and applicable law, which included a pre-petition claim, a post-petition administrative priority claim, and a rejection damages claim.

6. The total amount owing to Plaid remains the same as the amount previously stated in Plaid's proof of claim; however, Plaid files this request as a protective measure, to assert the administrative status for post-petition services provided through the rejection date which post-petition, pre-termination amounts total \$413,096.77. To the extent these amounts are allowed and paid as an administrative claim, Plaid's claim for rejection damages may be correspondingly reduced. To the extent such amounts **are not** allowed and paid as an administrative claim, such amounts remain part of the rejection damages claim previously submitted by Plaid.

WHEREFORE, based upon the foregoing and the entire record before the Court, Plaid respectfully requests the allowance and payment of its administrative expenses in an amount not less than \$413,096.77 and such other and further relief as is just and appropriate under the circumstances of these cases.

Dated: Washington, DC
March 1, 2024

/s/ Lauren C. Bolcar

Lauren C. Bolcar (NY Bar No. 5215148)
Catherine M.G. Allen (*not admitted in NY*)
QUARLES & BRADY LLP
2020 K Street, NW, Suite 400
Washington, DC 20006-1806
Telephone: (202) 372-9600
Facsimile: (202) 372-9599
Email: lauren.bolcar@quarles.com

Attorneys for Plaid Inc.

CERTIFICATE OF SERVICE

The undersigned hereby certifies that she personally caused to be served a true copy of the forgoing on March 1, 2024 on all parties receiving service through the Court's CM/ECF system in the above captioned case, by filing the same through the CM/ECF system, and/or on March 1, 2024, via email on the parties listed below.

SERVICE LIST

Joshua Sussberg, Esq. - Joshua.sussberg@kirkland.com
Patrick Nash, Esq. - Patrick.nash@kirkland.com
Ross Kwasteniet, Esq. - Ross.kwasteniet@kirkland.com
Christopher S. Koenig, Esq. - chris.koenig@kirkland.com
Dan Latona, Esq. - dan.latona@kirkland.com